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Statement submitted by Convention of Independent Financial Advisors, a non-governmental organization in consultative status with the Economic and Social Council*

The Secretary-General has received the following statement, which is being circulated in accordance with paragraphs 30 and 31 of Economic and Social Council resolution 1996/31.

* The present statement is issued without formal editing.

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Statement

To realize the ambitious vision of the 2030 Agenda, financial advisors play a critical role: empowering people — in urban and rural societies alike — to access knowledge, support, resources, and protections necessary to cultivate financial well-being in a manner which reduces the burden on governments and strengthens and promotes the prosperity, sustainability and resilience of society as a whole. With individual investors' needs in mind, CIFA focuses on promoting the highest professional and ethical standards among financial advisors. These efforts are strongly aligned with the holistic, integrated, and universal Sustainable Development Goals, which offer a roadmap for all sectors, including the financial sector, to work together to achieve a world where no one is left behind.

Economic growth, investment and entrepreneurship as engines of resilience and sustainability: Practical policies to shift from poverty eradication to wealth creation: CIFA views financial markets as critical players in the global effort to fight poverty. Inclusive capital markets can promote well-being and trust among all different sectors of society, thus increasing sustainability and resilience in all urban and rural communities. Entrepreneurship lies at the core of economic sustainable growth. The 2030 Agenda envisions a future of equality and inclusivity, which requires moving beyond simply eradicating poverty to proactively creating new forms of wealth. CIFA supports and encourages the adoption of smart policy measures to enhance financial well-being of rural and urban communities everywhere. As a foundation devoted to building ethical and productive relationships between financial advisors and clients, CIFA views a significant part of its responsibility to support individuals and their families to attain comfortable, healthy, independent lives without heavy reliance on other institutions. CIFA members strive to assist their clients in achieving financial security. Among impoverished communities, access to basic financial services can be a major transformational factor in lifting people out of poverty.

Strengthening ethics and the rule of law to promote sustainable and resilient societies: Harnessing entrepreneurship and economic growth to advance the 2030 Agenda's core objectives of sustainability and resilience cannot be accomplished without ensuring the solid societal foundations of rule of law and strong institutions. Achieving resilient societies in urban and rural communities, requires investing in stability, and ensuring the health and strength of key legal and institutional structures which are critical to sustainable economic development. Entrepreneurs are best able to thrive and contribute to societal resilience and sustainability, and investors are best able to put their resources to the most productive use, when operating in enabling environments with smart regulation, political and economic stability, as well as respect for the rule of law. Irregular or unduly burdensome taxation can also deter sustainable investment and undermine entrepreneurship, especially among medium, small, and micro-enterprises (MSMEs). Considerable commercial ramifications, such as unfavorable risk assessments by companies, result when there is weak rule of law. Governments benefit, and in turn societies can become more resilient and sustainable, better able to withstand market fluctuations and other economic shocks, when responsible and law-abiding businesses are fully supported and enabled to flourish. Ensuring governments support citizens to move out of informal sectors and assist their integration into the formal economy can have a profound multiplier effect on local economies, particularly in rural communities with less well-developed formal industrial activities. Ensuring appropriate regulatory frameworks are in place to enable economic development, respect intellectual property rights, and reduce legal barriers to women's full participation in the economy are a few critical measures that can lead to more open, inclusive, and productive markets, which in turn reinforces sustainability and resilience.

As a means of supporting the rule of law in the investment sector, the CIFA Charter has as its goal the definition of the fundamental and inalienable rights of the

investor, underlining the principles, both straightforward and permanent, of the investor so as to benefit from a legal framework which preserves private property and comprises goods resulting from the activities, be they personal property or intellectual, of the investor. The Charter aims to respects the legislation, traditions and customs of all the countries which ratify it, and can therefore be an important tool for building more resilient, sustainable societies.

Local authorities and public-private collaboration: While the 2030 Agenda needs to be implemented at the local level, driven by local priorities, local authorities cannot successfully achieve the Sustainable Development Goals on their own. Local governments need to engage the private sector, civil society and academia to translate the global goals into local realities, in coordination with national governments and global efforts. Integrated approaches to building sustainability and resilience at the local level have great potential impact.

The urban agenda, empowering rural communities: On the urban policy "Habitat in cooperation with the World bank has already capitalized on promoting economic growth, improving infrastructure, creating new jobs and making cities hubs attractive for youth". Sustainability and resilience-building in rural communities will depend in large part on innovative, collaborative approaches to adapting agricultural practices to ensure livelihoods and well-being are enhanced in the face of growing challenges such as the volatility of climate change, political instability in certain regions, and other major barriers to economic growth such as technology deficits, low incomes, poor farming practices, human rights abuses in global supply chains, soil degradation and other environmental pressures. Promoting sustainable development throughout corporate supply chains and empowering and supporting local farming communities should be complemented by transformational financial policies and practices, such as ensuring access to financial services and credit to smallholder farmers and enhancing financial literacy among impoverished communities.

Investing in education, skills, and training for long-term positive impact: The fastest path to reducing inequality and moving from poverty eradication to wealth creation is through investment by all sectors in high-quality education, skills, and training for youth, women, and other vulnerable or marginalized groups such as migrant or refugee workers. Addressing the demographic dividend, turning major risks of rapidly expanding youth populations into economic opportunities in developing markets, is critical to ensuring the Sustainable Development Goals are achieved. Noting that prejudice and discrimination is a major obstacle to entering the job market for many people, investors, companies, and governments alike should all promote strategies to promote diverse and inclusive workplaces where no one is left behind. For example, robust investment in opportunities for youth can stimulate a wide array of long-term positive outcomes. Initiatives such as mentorship programs, on-the-job training for youth workers, as well as access to credit, capital and mentorship for young entrepreneurs are all highly productive investments that will yield very positive long-term returns. In order to leave no one behind, marginalization should be fought through social policies that involve engagement of civil society organizations and the private sector. Best practices should increase resilience and empowerment of the most vulnerable people, providing them with dignity and economic security.

Advancing Responsible Business and addressing market short-termism to increase investments in sustainable development: Today's communities — both urban and rural — are highly interconnected. Business success is therefore dependent on the ability to understand the issues facing society as a whole and to adjust to the major political, economic and social forces of our time. CIFA embraces the concept of social responsibility as a core element of its ethical principles, but also embraces the shift towards social responsibility as a core driver of financial success. Considering that private financial flows supporting development have outpaced official development assistance, the financial sector has a clear growing interest and desire to help achieve

the SDGs, recognizing that they are truly universal and built upon shared values across various sectors. The financial sector has tremendous potential to support governments in promoting financing for sustainable development. Capital flows must be directed towards grass roots projects and opportunities which yield positive returns while also generating long-term value in a way which promotes resilient and sustainable communities.

Building trust across sectors — promoting partnerships for the goals: Trust is a critical cornerstone of promoting sustainable development and resilient societies. Multi-stakeholder partnerships and cross-sector dialogue should be scaled and enhanced to promote deepening of trust among all stakeholders to achieve a common vision of a world where no one is left behind. Public private partnerships which take the form of strategic alliances designed to pursue common objectives while also advancing the interests of all partners can be major engines of resilience and sustainability.

In this regard, CIFA will continue to actively partner with and support the work of the United Nations, raise awareness among its membership of the 2030 Agenda, and identify areas where its work can be leveraged to accelerate progress on the Sustainable Development Goals by helping to lift people everywhere out of poverty and into wealth. CIFA's activities will continue to focus on strengthening mutual trust among the general public, Governments and investors, and advocating for the highest ethical standards and professional practices in the investment industry.

From global to local: supporting sustainable and resilient societies in urban and rural communities, it is worth noting that while the "city" may be considered a valid laboratory where the freshest and, brightest and most innovative ideas for achieving the proper organization, sociability, business and invention that include each generation, community and neighbourhood, it fails to address the perennial problems of urban life, such as health, education, housing, infrastructure, energy, governance and so on. The "city" is also the place where great wealth and crushing poverty exist side by side. Cities are especially the most threatened by the march of robots. More importantly, the deindustrialization that rich countries have undergone through massive technological change has created a class of people who are economically left behind, a class that is rebelling against the liberal economic and political order. There cannot be economic growth when the social contract breaks or politics fail. As a consequence, local answers are needed, by politicians in particular, for global issues to be solved, and especially for the eradication of poverty that CIFA fully supports. Urbanization has essentially failed to deliver happiness to those attracted to cities with hopes of riches, while rural communities instead have the best potential to create equitable and sustainable development. Should urbanization be reversed? No. Rural development should be strengthened with appropriate policies and legislative coherence aimed at acknowledging the importance of small and medium enterprises to the whole economy.

Ideally, both urban and rural communities should cooperate for the common good: build a resilient economic and financial framework aimed at eradicating poverty across the globe. Let's retain that in its main activities, CIFA has connected with several SDGs goals such as those on: end poverty in all its forms (SDG1), equitable quality education (SDG 4), empower all women (SDG 5), decent work and economic growth (SDG 8), reduce inequalities (SDG 10), responsible consumption and production (SDG 12) and revitalize the global partnership (SDG 17). CIFA has committed to shift private finance towards sustainable development objectives. Following the spirit of the High-level Segment's theme CIFA delivers sustainable development outcome and at the same time demonstrates transparency and accountability to urban and rural communities alike.